

FOR THE NORTHERN DISTRICT OF IOWA

In Re:)
Debtor: Property Holders, LTD) Case No. 22-00744
) Chapter 11 Subchapter V
)
)
)
)
Debtor and Debtor-in-Possession.)
) SUBCHAPTER V TRUSTEE
) Monthly Report on Plan Progress for
) February 2025

I. Summary:

- a. 1713 7th Ave SE. The sale has been canceled by Chuck. It is unclear why and what the next steps for this property are. It is not listed.
- b. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for the market, but none are ready to list as of 3/5/25.
- c. Rental Business:
 - i. Rental income for September is approximately \$6,450. This level of rental income will not support the business going forward.
 - d. Rental income this month was back to previous months numbers. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as anyone would like. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.
 - e. It is unclear currently where the \$100k from the sale of 825 18th Street has gone. There are some payments for insurance and there is a \$41,000 cashiers check listed in the bank statement. The next MORs should detail the distributions from the sale.

Date: 3/10/2025

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar Rapids, IA 52406

319-389-4581

dflugum@bugeveyeventures.com

Sub Chapter V Trustee